

Exhibit A-24



PNA Budget Projections for 2014

Figures in million of USD

| | 2013 Budget | 2013 Actual | 2014 Budget | Projection 2013 budget 2012 | Budget 2014 Actual 2013 |
|-------------------------------|----------------|----------------|----------------|--------------------------------|----------------------------|
| Net Revenues | 2,488 | 2,312 | 2,586 | 4% | 11.9% |
| % of GDP | 22% | 20% | 21% | | |
| Gross Revenues | 2,611 | 2,543 | 2,742 | 5% | 7.8% |
| % of GDP | 24% | 22% | 23% | | |
| Domestic | 890 | 853 | 924 | 4% | 8.4% |
| - Tax | 598 | 598 | 647 | 8% | 8.3% |
| - Non-tax | 248 | 238 | 249 | 0% | 4.8% |
| - Dividends | 43 | 17 | 28 | -36% | 60% |
| % of GDP | 8% | 7% | 8% | | |
| Clearance | 1,722 | 1,691 | 1,818 | 6% | 7.5% |
| % of GDP | 16% | 15% | 15% | | |
| Tax Refund | 123 | 231 | 156 | 26% | -32.6% |
| - VAT | 20 | 32 | 22 | | -29.5% |
| - Petroleum | 103 | 199 | 133 | | -33.1% |
| Expenditures | 3,538 | 3,694 | 3,866 | 9% | 4.6% |
| Wages | 1,880 | 1,919 | 2,018 | 7% | 5.2% |
| % of GDP | 17% | 17% | 16.7% | -2% | |
| Non- wages | 1,577 | 1,565 | 1,681 | 7% | 7.4% |
| - Operations | 566 | 593 | 599 | 6% | 1.0% |
| - Transfers | 990 | 963 | 1,060 | 7% | 10.1% |
| - Minor Capital | 21 | 8 | 21 | 2% | 159.5% |
| Net lending | 81 | 210 | 167 | 106% | -20.8% |
| Rec. Deficit | 1,050 | 1,382 | 1,279 | 22% | -7.4% |
| % of GDP | 9% | 12% | 11% | 11% | |
| Dev. Expenditure | 350 | 187 | 350 | 0% | 87.6% |
| Total Deficit | 1,400 | 1,569 | 1,629 | 16% | 3.9% |
| % GDP | 13% | 14% | 13% | 1% | |
| Financing | 1,400 | 1,568 | 1,629 | | 3.9% |
| External Financing | 1,400 | 1,362 | 1,629 | | 19.7% |
| - Budget Support | 1,100 | 1,255 | 1,329 | | 5.9% |
| - Development Financing | 300 | 106 | 300 | | 182.4% |
| Domestic Financing | 0 | 206.8 | 0 | | |
| - Net Bank Financing | 74 | -248 | 0 | | |
| - Net Accumulation of Arrears | -74 | 462 | 0 | | |
| - Other Financing | | 0 | 0 | | |
| - Net Clearance | | 4 | 0 | | |
| - Tax Refunds (Arrears) | | 7 | 0 | | |
| - Residual | | -11 | 0 | | |
| Financing Gap | | | 0 | | |
| GDP | 11,072 | 11,488 | 12,119 | | |
| Inflation | 2.80 | | | | |
| Real Growth | 5.0 | | | | |
| Exchange Rate | 3.70 | 3.61 | 3.60 | | |

It is expected that gross arrears carried over from 2013 to 2014 will be around \$555 million, it will be considered when we get extra revenues or extra financing.

It is expected that total public debt at the end of year 2013 is around \$4.1 Billions



PNA Budget Projections for 2014

Figures in million of NIS

| | 2013 Approved Budget | Projections 2013 | share of approved 2013 Budget | Budget 2014 | Incr Per |
|--|----------------------|------------------|-------------------------------|-------------|----------|
| Budget Classification | NIS mill. | NIS mill. | % | NIS Mill | % |
| Gross Revenues | 9662 | 9181 | -5% | 9871 | 7.5% |
| Total Net Revenue | 9207 | 8347 | -9% | 9311 | 11.5% |
| Domestic | 3292 | 3078 | -6% | 3326 | 8.1% |
| Domestic Tax | 2214 | 2157 | -3% | 2329 | 8.0% |
| Income Tax | 760 | 714 | -6% | 742 | 3.9% |
| Value Added Tax | 734 | 852 | 16% | 912 | 7.0% |
| Customs | 250 | 193 | -23% | 225 | 16.6% |
| Excises on beverage | 9 | 6 | -38% | 13 | 128.1% |
| Excises on tobacco | 450 | 378 | -16% | 422 | 11.6% |
| Property Tax | 11 | 14 | 25% | 15 | 8.7% |
| Nontax | 918 | 858 | -7% | 897 | 4.5% |
| Civil Registration Fees | 48 | 28 | -43% | 30 | 9.1% |
| Health Insurance | 187 | 215 | 15% | 225 | 4.7% |
| Transportation | 99 | 95 | -4% | 100 | 5.0% |
| Licenses | 209 | 195 | -7% | 185 | -4.9% |
| Other charges and fees | 375 | 326 | -13% | 357 | 9.5% |
| Dividends | 160 | 63 | -61% | 100 | 59.2% |
| Clearance Revenue | 6371 | 6103 | -4% | 6545 | 7.2% |
| Customs | 2270 | 2073 | -9% | 2247 | 8.4% |
| Value Added Tax | 2140 | 2017 | -6% | 2120 | 5.1% |
| Purchase Tax | 17 | 3 | -84% | 23 | 784.6% |
| Petroleum Excises | 1934 | 1971 | 0% | 2145 | 8.9% |
| Income Tax | 10 | 40 | 312% | 10 | -74.9% |
| Tax refunds (-) | 456 | 834 | 83% | 560 | -32.8% |
| Fuel | 383 | 720 | 88% | 480 | -33.3% |
| Other (2) | 73 | 114 | 56% | 80 | -29.7% |
| Total Expenditure and Net lending | 13092 | 13336 | 2% | 13916 | 4% |
| Wages and salaries | 6956 | 6928 | 0% | 7265 | 4.9% |
| Social contributions | 608 | 639 | 5% | 655 | 2.6% |
| Use of goods and services | 1906 | 1817 | -5% | 1937 | 6.6% |
| Transfers | 3055 | 2839 | -7% | 3162 | 11.4% |
| Minor capital | 77 | 29 | -62% | 76 | 159% |
| Interest | 190 | 325 | 71% | 220 | -32% |
| Domestic | 169 | 306 | 81% | 205 | -33% |
| External | 21 | 19 | -9% | 15 | -19% |
| Net lending | 300 | 760 | 153% | 600 | -21% |
| Current Balance | (3,885) | (4,989) | (0) | (4,605) | 0 |
| Development Expenditure | 1295 | 674 | -48% | 1260 | 87.1% |
| Balance | (5,180) | (5,662) | 9% | (5,865) | 3.6% |
| Financing | 5180 | 5,662 | 9% | 5865 | 3.6% |
| Budget Support | 4070 | 4,532 | 11% | 4785 | 5.6% |
| Development Financing | 1110 | 384 | -65% | 1080 | 181.6% |
| Net Domestic Bank Financing | 272 | (895) | | | |
| Expenditure arrears net accumulation | (272) | 1,667 | | | |
| Net Clearance ⁽¹⁾ | | 14 | | | |
| Tax Refunds (Arrears) | | 27 | | | |
| Residual | | (38) | | | |

It is expected that gross arrears carried over from 2013 to 2014 will be around \$555 million, it will be considered when we get extra revenues or extra financing.

It is expected that total public debt at the end of year 2013 is around \$4.1 Billions



PNA Budget Projections for 2014

Figures in million of USD

| | 2013Approved Budget | Projections 2013 | share of approved 2013 Budget | Projections 2014 | Incr Per |
|--|---------------------|------------------|-------------------------------|------------------|----------|
| Budget Classification | USD mill. | USD mill. | % | USD Mill | % |
| Gross Revenues | 2611 | 2536 | -3% | 2742 | 8.1% |
| Total Net Revenue | 2488 | 2306 | -7% | 2586 | 12.2% |
| Domestic | 890 | 850 | -4% | 924 | 9% |
| Domestic Tax | 598 | 596 | 0% | 647 | 9% |
| Income Tax | 205 | 197 | -4% | 206 | 4% |
| Value Added Tax | 198 | 235 | 19% | 253 | 8% |
| Customs | 68 | 53 | -21% | 63 | 17% |
| Excises on tobacco | 2 | 2 | -37% | 4 | 129% |
| Excises on beverage | 122 | 104 | -14% | 117 | 12% |
| Property Tax | 3 | 4 | 28% | 4 | 9% |
| Nontax | 248 | 237 | -4% | 249 | 5% |
| Civil Registration Fees | 13 | 8 | -41% | 8 | 10% |
| Health Insurance | 50 | 59 | 18% | 63 | 5% |
| Transportation | 27 | 26 | -2% | 28 | 6% |
| Licenses | 56 | 54 | -5% | 51 | -4% |
| Other charges and fees | 101 | 90 | -11% | 99 | 10% |
| Dividends | 43 | 17 | -60% | 28 | 60% |
| Clearance Revenue | 1722 | 1686 | -2% | 1818 | 8% |
| Customs | 614 | 573 | -7% | 624 | 9% |
| Value Added Tax | 578 | 557 | -4% | 589 | 6% |
| Purchase Tax | 4 | 1 | -84% | 6 | 790% |
| Petroleum Excises | 523 | 544 | 0% | 596 | 9% |
| Income Tax | 3 | 11 | 321% | 3 | -75% |
| Other | 0 | 0 | | 0 | 0% |
| Tax refunds (-) | 123 | 230 | 87% | 156 | -32% |
| Fuel | 103 | 199 | 73% | 133 | 29% |
| Other (2) | 20 | 31 | 14% | 22 | 13% |
| Total Expenditure and Net Lending | 3538 | 3684 | 4% | 3866 | 2 |
| Wages and salaries | 1880 | 1914 | 2% | 2018 | 7% |
| Social contributions | 164 | 176 | 7% | 182 | 11% |
| Use of goods and services | 515 | 502 | 0% | 538 | 4% |
| Transfers | 826 | 784 | 1% | 878 | 6% |
| Minor capital | 21 | 8 | 0% | 21 | 2% |
| Interest | 51 | 90 | 0% | 61 | 19% |
| Domestic | 46 | 85 | 0% | 57 | 24% |
| External | 6 | 5 | 0% | 4 | -25% |
| Net lending | 81 | 210 | 159% | 167 | 106% |
| Current Balance | (1050) | (1378) | 31% | (1279) | -7% |
| Development Expenditure | 350 | 186 | -47% | 350 | 88% |
| Balance | (1400) | (1564) | 12% | (1629) | 4% |
| Financing | 1400 | 1564 | 12% | 1629 | 4% |
| Budget Support | 1100 | 1252 | 14% | 1329 | 6% |
| Development Financing | 300 | 106 | -65% | 300 | 183% |
| Net Domestic Bank Financing | 72 | -247 | | | |
| Expenditure arrears net accumulation | -72 | 460 | | | |
| Net Clearance ⁽¹⁾ | | 4 | | | |
| Tax Refunds (Arrears) | | 7 | | | |
| Residual | | -11 | | | |

It is expected that gross arrears carried over from 2013 to 2014 will be around \$400 million, it will be considered when we get extra revenues or extra financing.



West Bank and Gaza: Selected Economic Indicators, 2010 - 2016

| | Projections | | | | | | |
|--|---------------------------------|--------|--------|--------|--------|--------|--------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Output and Prices | Annual Percentage Change | | | | | | |
| Real GDP (2004 market prices) | 9.3 | 12.2 | 5.9 | 2.5 | 2.4 | 1.8 | 1.5 |
| West Bank | 8.4 | 10.4 | 5.6 | 1.6 | 1.5 | 1.0 | 0.5 |
| Gaza | 11.9 | 17.6 | 6.6 | 5.0 | 5.0 | 4.0 | 4.0 |
| CPI Inflation rate (end of period) | 13.5 | 4.6 | -0.9 | 2.5 | 2.7 | 2.8 | 2.8 |
| CPI Inflation rate (period average) | 3.7 | 2.9 | 2.8 | 2.5 | 2.7 | 2.8 | 2.8 |
| Investment and Savings | Percentage of GDP | | | | | | |
| Gross Capital formation, of which: | 18.5 | 17.3 | 13.7 | 11.9 | 11.7 | 10.4 | 9.3 |
| Public | 5.4 | 5.3 | 3.8 | 3.9 | 4.2 | 3.9 | 3.8 |
| Private | 13.1 | 12.0 | 9.9 | 8.0 | 7.5 | 6.5 | 5.5 |
| Gross National Savings, of which: | 7.9 | -6.4 | -15.2 | -9.1 | -7.0 | -5.2 | -4.3 |
| Public | -1.1 | -4.7 | -6.6 | -1.5 | 0.4 | 0.4 | 0.4 |
| Private | 9.0 | -1.6 | -8.6 | -7.6 | -7.4 | -5.6 | -4.7 |
| Saving - Investment Balance | -10.6 | -22.8 | -28.9 | -21.0 | -18.7 | -15.6 | -13.6 |
| Public Finances | Percentage of GDP | | | | | | |
| Gross Revenues | 22.0 | 20.9 | 20.2 | 20.1 | 22.6 | 19.8 | 20.0 |
| Recurrent Expenditures and Net Lending | 36.9 | 34.0 | 34.4 | 32.5 | 31.9 | 31.1 | 30.9 |
| Wage Expenditures | 19.4 | 18.2 | 17.3 | 16.6 | 16.7 | 16.2 | 16.0 |
| Non Wage Expenditures | 14.7 | 14.3 | 14.5 | 14.0 | 13.9 | 13.7 | 13.8 |
| Net Lending | 2.8 | 1.4 | 2.7 | 1.9 | 1.4 | 1.3 | 1.2 |
| Recurrent Balance (before external budget support) | -14.9 | -13.1 | -14.2 | -12.4 | -10.5 | -11.3 | -10.9 |
| Development Expenditures | 3.6 | 3.8 | 2.4 | 2.2 | 2.9 | 2.5 | 2.4 |
| Development Expenditures (in million of US Dollars) | 299 | 370 | 243 | 250 | 350 | 320 | 320 |
| Overall balance (before external support) | -18.5 | -16.9 | -16.6 | -14.6 | -13.4 | -13.8 | -13.3 |
| External Budgetary support, including Dev. Expenditures | 15.3 | 10.1 | 9.1 | 12.4 | 13.4 | 13.8 | 13.3 |
| Total external support, including Dev. expenditures (in billion of US Dollars) | 1.28 | 0.98 | 0.93 | 1.42 | 1.63 | 1.78 | 1.76 |
| External Budgetary support (in billion US dollars) | 1.15 | 0.81 | 0.78 | 1.26 | 1.33 | 1.49 | 1.49 |
| External Budgetary support | 13.8 | 8.3 | 7.6 | 10.9 | 11.0 | 11.7 | 11.2 |
| Development Financing (in billion US dollars) | 131 | 169 | 156 | 164 | 300 | 270 | 270 |
| Financial Gap | -3.2 | -6.8 | -7.5 | -1.9 | 0.0 | 0.0 | 0.0 |
| External Sector | Annual Percentage Change | | | | | | |
| Export of goods and nonfactor services | 13.8 | 15.4 | 16.3 | 16.8 | 17.7 | 18.0 | 18.2 |
| Imports of goods and nonfactor services | 55.5 | 59.1 | 63.1 | 59.5 | 58.3 | 57.3 | 55.5 |
| Net factor income | 7.2 | 8.1 | 7.0 | 7.0 | 7.5 | 8.0 | 8.7 |
| Net current transfers | 23.9 | 12.7 | 10.9 | 14.6 | 14.4 | 15.7 | 15.0 |
| Official Transfers | 13.7 | 8.3 | 7.6 | 10.9 | 10.1 | 11.7 | 11.2 |
| Current account balance (doesn't include official transfers) | -24.3 | -32.0 | -36.4 | -32.0 | -28.9 | -27.3 | -24.8 |
| Current account balance (include official transfers) | -10.6 | -22.8 | -28.9 | -21.1 | -18.7 | -15.6 | -13.6 |
| Memorandum items | Annual Percentage Change | | | | | | |
| Nominal GDP (in million of U.S. Dollars) | 8,331 | 9,775 | 10,255 | 11,520 | 12,119 | 12,685 | 13,232 |
| Nominal GDP (in million of NIS) | 31,073 | 34,996 | 39,480 | 41,472 | 43,628 | 45,665 | 47,637 |



| Summary | |
|---|----------------------------------|
| Budget Draft for Fiscal year | |
| 2014 | |
| | Amounts in million of NIS |
| - | |
| Gross Revenues | 9,871 |
| Net Revenues | 9,311 |
| Domestic Revenues | 3,326 |
| Clearance | 6,545 |
| Tax Refund | 560 |
| | |
| Total Expenditures | 13,916 |
| Wages | 7,265 |
| Non- wages | 6,051 |
| Net lending | 600 |
| | |
| basis)Recurrent Deficit on commitment) | 4,605 |
| | |
| Expenditure Development | 1,260 |
| | |
| Deficit on cash basis)Total) | 5,865 |
| | |
| - | |
| Financing | 5,865 |
| Financing External | 5,865 |
| Budget Support | 4,785 |
| Development Financing | 1,080 |
| Financing Domestic | 0 |
| Net Bank Financing | 0 |
| Arrears Net Accumulation of | 0 |
| Residual | 0 |
| Financial Gap | 0 |
| | |



| Summary | |
|---|--------------------------------------|
| Budget Draft for Fiscal year | |
| 2014 | |
| | Amounts in million US Dollars |
| - | |
| Gross Revenues | 2,742 |
| Net Revenues | 2,586 |
| Domestic Revenues | 924 |
| Clearance | 1,818 |
| Tax Refund | 156 |
| | |
| Total Expenditures | 3,866 |
| Wages | 2,018 |
| Non- wages | 1,681 |
| Net lending | 167 |
| | |
| basis)Recurrent Deficit on commitment) | 1,279 |
| | |
| | |
| Expenditure Development | 350 |
| | |
| Deficit on cash basis)Total) | 1,629 |
| | |
| - | |
| Financing | 1,629 |
| Financing External | 1,629 |
| Budget Support | 1,329 |
| Development Financing | 300 |
| Financing Domestic | 0 |
| Net Bank Financing | 0 |
| Arrears Net Accumulation of | 0 |
| Residual | 0 |
| Financial Gap | 0 |
| | |



PNA Budget Projections for 2014

Figures in million of NIS

| | 2013 Budget | 2013 Actual | 2014 Budget | Budget 2014 Actual 2013 |
|------------------------------|----------------|----------------|----------------|----------------------------|
| Net Revenues | 9,207 | 8,347 | 9,311 | 11.5% |
| % of GDP | 22% | 20% | 21% | |
| Gross Revenues | 9,662 | 9,181 | 9,871 | 7.5% |
| % of GDP | 24% | 22% | 23% | |
| Domestic | 3,292 | 3,078 | 3,326 | 8.1% |
| - Tax | 2,214 | 2,157 | 2,329 | 8.0% |
| - Non-tax | 918 | 858 | 897 | 4.5% |
| - Dividends | 160 | 63 | 100 | 59.2% |
| % of GDP | 8% | 7% | 8% | |
| Clearance | 6,371 | 6,103 | 6,545 | 7.2% |
| % of GDP | 16% | 15% | 15% | |
| Tax Refund | 456 | 834 | 560 | -32.8% |
| - VAT | 73 | 114 | 80 | -29.7% |
| - Petroleum | 383 | 720 | 480 | -33.3% |
| Expenditures | 13,092 | 13,336 | 13,916 | 4.3% |
| Wages | 6,956 | 6,928 | 7,265 | 4.9% |
| % of GDP | 17% | 17% | 16.7% | |
| Non- wages | 5,836 | 5,648 | 6,051 | 7.1% |
| - Operations | 2,096 | 2,141 | 2,157 | 0.8% |
| - Transfers | 3,663 | 3,478 | 3,817 | 9.8% |
| - Minor Capital | 77 | 29 | 76 | 158.8% |
| Net lending | 300 | 760 | 600 | -21% |
| Rec. Deficit | 3,885 | 4,989 | 4,605 | -7.7% |
| % of GDP | 9% | 12% | 11% | |
| Dev. Expenditure | 1,295 | 674 | 1,260 | 87.1% |
| Total Deficit | 5,180 | 5,662 | 5,865 | 3.6% |
| % GDP | 13% | 14% | 13% | |
| Financing | 5,180 | 5,662 | 5,865 | 3.6% |
| External Financing | 5,180 | 4,915 | 5,865 | 19.3% |
| - Budget Support | 4,070 | 4,532 | 4,785 | 5.6% |
| - Development Financing | 1,110 | 384 | 1,080 | 181.6% |
| Domestic Financing | 0 | 746.4 | 0 | |
| - Net Bank Financing | 272 | -895 | 0 | |
| -Net Accumulation of Arrears | -272 | 1,667 | 0 | |
| - Other Financing | | 0 | 0 | |
| -Net Clearance | | 14 | 0 | |
| -Tax Refunds (Arrears) | | 27 | 0 | |
| - Residual | | -38 | 0 | |
| Financing Gap | | | 0 | |
| GDP | 40,968 | 41,472 | 43,628 | |
| Inflation | 2.80 | | | |
| Real Growth | 5.0 | | | |
| Exchange Rate | 3.70 | 3.61 | 3.60 | |

It is expected that gross arrears carried over from 2013 to 2014 will be around \$555 million, it will be considered when we get extra revenues or extra financing.

It is expected that total public debt at the end of year 2013 is around \$4.1 Billions